

**MILWAUKEE MUTUAL INSURANCE COMPANY
250 North Sunnyslope Road, Suite 250
Brookfield, Wisconsin 53005**

**Notice of Special Meeting of Policyholders
To be held on _____, 2003**

TO POLICYHOLDERS OF MILWAUKEE MUTUAL INSURANCE COMPANY:

NOTICE IS HEREBY GIVEN THAT a Special Meeting of Policyholders of Milwaukee Mutual Insurance Company (“MMIC” or the “Company”) will be held at the law offices of Foley & Lardner, 777 East Wisconsin Avenue, 40th Floor, Milwaukee, Wisconsin, on March 31, 2003 at 10:00 a.m. Central Time (the “Special Meeting”), for the following purposes:

1. To consider and vote upon a proposal to approve the Second Amended and Restated Mutual Holding Company Plan of MMIC (the “Plan”) pursuant to Section 644.07(8) of the Wisconsin Statutes, and the transactions contemplated thereby. The full text of the Plan and the exhibits thereto are set forth as Attachment A to the accompanying Policyholder Information Statement;
2. To consider and vote upon the proposed Amended and Restated Articles of Incorporation of Milwaukee Insurance Company (the “Amended and Restated Articles”) pursuant to Article VI of the current Amended and Restated Articles of Incorporation of MMIC (the “Current MMIC Articles”). The full text of the proposed Amended and Restated Articles is set forth in Exhibit A to the Plan, which is part of Attachment A to the accompanying Policyholder Information Statement; and
3. To consider and vote upon all other matters as may properly come before the meeting, or any adjournments or postponements thereof.

THE BOARD OF DIRECTORS OF MMIC HAS UNANIMOUSLY ADOPTED THE PLAN AND APPROVED THE TRANSACTIONS CONTEMPLATED THEREBY AND BELIEVES THAT THE RESTRUCTURING PROVIDED FOR IN THE PLAN IS FAIR AND EQUITABLE TO THE POLICYHOLDERS OF MMIC AND WILL BENEFIT MMIC AND ITS POLICYHOLDERS. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE POLICYHOLDERS OF MMIC VOTE FOR APPROVAL OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY, AND FOR APPROVAL OF THE AMENDED AND RESTATED ARTICLES.

Under Wisconsin law, the Wisconsin Commissioner of Insurance (the “Commissioner”) must approve the Plan before it can take effect. Wisconsin law further provides that the Commissioner shall approve the Plan unless the Commissioner finds that the Plan violates the law, is not fair and equitable to policyholders or is contrary to the interests of policyholders or the public. **Any such approval by the Commissioner is neither an endorsement of the Plan nor a recommendation to vote in favor of the Plan.**

PLEASE COMPLETE AND PROMPTLY RETURN THE ACCOMPANYING SPECIAL MEETING PROXY IF YOU DO NOT PLAN TO ATTEND THE SPECIAL MEETING. Your votes must be cast in person at the special meeting or by a duly appointed proxy agent, in accordance with the instructions which accompany this Notice. You should mark your proxy for the Plan and the Amended and Restated Articles with a vote either FOR, for adoption of the Plan, or AGAINST, against adoption of the Plan, and with a vote either FOR, for adoption of the Amended and Restated Articles, or AGAINST, against adoption of the Amended and Restated Articles. A proxy which is signed but not marked FOR or AGAINST either or both of the Plan and the Amended and Restated Articles will be treated as a vote FOR the item(s) not marked. Proxies which are marked both FOR and AGAINST either or both of the Plan and the Amended and Restated Articles will not count for the item(s) so marked and will not be treated as votes cast for the item(s) so marked. Giving a proxy does not affect your right to vote in person in the event that you attend the special meeting.

Mailed proxies must be received at the address set forth on the envelope (Proxy Return; _____) before or at the time of the Special Meeting in order to be voted at the Special Meeting.

By Order of the Board of Directors

Joseph C. Branch,
Secretary

Brookfield, Wisconsin
_____, 2003